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SUBJECT: INTERNATIONAL ENERGY FORUM: MAY 22-24 MEETING IN AMSTERDAM

1. As current chairman of the IEF, the Netherlands has announced the following preliminary program for the 2004 IEF that will take place May 22-24, 2004 at the Okura Hotel in Amsterdam. The Dutch have also noted the launch of the IEF website at www.iefs.net

Begin Text of Preliminary Program

May 22

After the official opening, this session will set the scene. The Forum will look back on the events that have taken place since the last IEF in Osaka, including the establishment of the new IEF Secretariat. An energy outlook for the coming decades will be presented. This will deal with such questions as: How far will energy demand grow? In what sectors and in which countries? How will the growing energy demand be accommodated? This session will present the background and take a kaleidoscopic view of the items to be discussed during the Forum. Experts from the IEA and OPEC will assist the Forum by giving their views and pointing out critical issues.

Mat 23, First Session

The focal point of this session will be the perspective from the oil and gas market and on co-operation between governments and the oil and gas energy sector. The gas market is growing very fast. Most studies project a continuing growth in the coming decades. However, question is whether the growth of the gas market is a self-fulfilling prophecy. Demand could be lower than projected because of competition of other fuels (e.g. coal, supply could be lower if the level of investments in transport capacity is inadequate. Other issues for discussion are the similarities and differences in institutional arrangements between oil and gas. Here a discussion will take place about the question whether the co-operation between governments and energy companies in oil and gas differ and if so, whether these differences may persist or disappear in the future. Aim of the discussion is again to explore the need for government policies in this field.

May 23, Second Session

The focus will then shift to the core issue of the IEF: investments in exploration, production and transport of energy. The investments in energy have to grow substantially in order to meet the growing demand of oil, gas, electricity and other energy sources all over the world. Question is whether this increase in investments will be large enough and take place in time. Specific obstacles could prevent the mobilization of capital for these investments, and thus result in shortages and volatile prices. In this session the participants will discuss how to overcome the obstacles for higher investments. Background papers written by experts with experience in the energy industry and the financial sector will stimulate discussion. In this session energy technology and the environment will also be an important issue for discussion. For environmental reasons investing in energy efficient techniques are beneficial, even for producing countries, because it reduces domestic energy demand, leaving room for exports. Finally, there will be room for discussion on the relation between energy access (2 billion people do not have proper access to energy) and economic development and about ways to improve access.

May 24

The fourth and final session will simultaneously constitute a conclusion and a fresh start. The future of the IEF will be discussed against the background of the discussions in the previous sessions. Next there will be a discussion on data transparency and the progress made in the Joint Data Initiative. The fourth session will also signal the start of the new Secretariat of the IEF. The Secretary General of the IEFs, Mr Arne Walther, will present the Secretariat and its planned activities. The secretariat will play an important role in the preparation of following editions of the IEF.

End Text of Preliminary Program

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